

MIAMI-DADE COUNTY, FLORIDA
Public Improvement Bonds
General Obligations of Miami-Dade County
(Decade of Progress Projects)

SECURITY AND SOURCES OF PAYMENT ON THE BONDS

General Obligation Pledge

The Public Improvement Bonds (the "Bonds") are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible personal property within the County (excluding exempt property as required by Florida law). The full faith, credit and taxing power of the County are irrevocably pledged for the prompt payment of both principal of and interest on the Bonds as they become due and payable. Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes a county may levy for the payment of general obligation bonds.

THE PUBLIC IMPROVEMENT (DECADE OF PROGRESS) PROGRAM

Purposes

On November 7, 1972, a referendum authorized the issuance of the County's Public Improvement Bonds, also known as the Decade of Progress Bonds, in the amount of \$553,100,000 to provide funds which, together with other available funds, were to be used to pay for the following projects. As of September 30, 2004, all but \$1,280,000 had been issued.

\$50,000,000 - Sanitary Sewage Systems, which included the acquisition, construction, enlargement, improvement and extension of sewage treatment plants, pumping stations, disposal systems, interceptors and transmission lines, and the acquisition of necessary land and equipment.

\$50,000,000 - Solid Waste Disposal Facilities, which included the construction, enlargement and improvement of incinerators, milling plants, trash milling facilities, transfer stations and sanitary landfills, and the acquisition of land and necessary equipment.

\$132,500,000 - Unified Transportation System, which included aerial fixed guideway rapid transit facilities, bus transportation facilities and equipment, together with the acquisition of the necessary land and rights-of-ways.

\$88,600,000 - Health Care Facilities, which included the acquisition, construction, enlargement, replacement, modernization and improvement of buildings and facilities, and the construction of parking garages and site improvements at the Jackson Memorial Hospital Complex, community health centers and mental health centers, and the acquisition of necessary land, furnishings and equipment.

\$34,700,000 - Public Library System, which included the construction of public library buildings and the improvement of certain existing library buildings, and the acquisition of the necessary land, furnishings and equipment.

\$75,800,000 - Recreational and Cultural Improvements and Facilities, which included the acquisition, construction, enlargement and improvements of parks, athletic facilities and recreational centers, beach improvements, campground improvements, marina enlargements and improvements, linear parks developments and improvements, landscape beautification, wayside parks, bicycle pathways, Miami-Dade County Auditorium improvements, improvements at Vizcaya Museum,

including the construction of the new Arts Building, additions to the Museum of Science and Natural History, and a parking facility, the acquisition of the necessary sites and equipment, and the construction of administrative facilities.

\$8,000,000 - Zoological Park, which included construction of animal exhibit areas, acquisition of animals, educational facilities, internal transportation system and all necessary support facilities.

\$113,500,000 - Street and Safety Improvements, which included the acquisition and construction of traffic signals; a coordinated automatic traffic signal control system with pedestrian safety features, bus preemption capability, railroad crossing protection devices; street lighting, signs and appurtenances; intersection improvements; bus turning, storage and pull-out areas; construction and replacement of bridges; extending, widening, paving and surfacing streets; necessary drainage, curbs, gutters, sidewalks and landscaping; and the necessary acquisition of land and rights-of-way.

The following table shows the authorization of the Projects as voted upon by the voters of Miami-Dade County and the Series of Bonds that were issued:

**MIAMI-DADE COUNTY, FLORIDA
DECADE OF PROGRESS BOND PROGRAM
AUTHORIZATION BY SERIES OF BONDS ISSUED AND PROJECTS
(in thousands)**

Series of Bonds	Sanitary Sewer System	Solid Waste Disposal Facility	Unified Transport- ation System ⁽¹⁾	Health Care Facilities	Public Library System	Recreation & Cultural Improve- ment & Facilities	Zoological Park	Street & Safety Improve- ments	Total ⁽²⁾
Series A	\$4,531	\$3,249	\$3,830	\$24,398	\$2,096	\$16,659	\$1,000	\$10,237	\$66,000
Series B	0	2,900	0	6,903	2,680	7,922	350	10,245	31,000
Series C	10,120	2,350	1,170	6,852	5,974	6,359	1,300	15,475	49,600
Series D	8,184	0	0	839	0	977	0	0	10,000
Series E	0	862	0	15,621	3,085	15,491	3,000	7,941	46,000
Series F	27,165	0	0	3,250	500	1,500	0	16,585	49,000
Series G	0	3,500	40,000	0	0	0	2,350	2,550	48,400
Series H	0	29,491	0	953	742	6,911	0	11,903	50,000
Series I	0	0	1,122	24,305	14,414	11,603	0	16,056	67,500
Series J & K	0	7,648	43,047	4,200	619	8,378	0	11,108	75,000
Series L	0	0	38,600	0	0	0	0	1,000	39,600
Series M	<u>0</u>	<u>0</u>	<u>4,731</u>	<u>0</u>	<u>4,590</u>	<u>0</u>	<u>0</u>	<u>10,399</u>	<u>19,720</u>
Total	<u>\$50,000</u>	<u>\$50,000</u>	<u>\$132,500</u>	<u>\$87,321</u>	<u>\$34,700</u>	<u>\$75,800</u>	<u>\$8,000</u>	<u>\$113,499</u>	<u>\$551,820</u>

⁽¹⁾ Of the \$132,500,000 authorized for the Unified Transportation System, \$116,826,000 was allocated to the MetroRail System and \$15,674,000 was allocated to the MetroBus System.

⁽²⁾ As of September 30, 2004, \$1,280,000 remained authorized and not issued.

\$111,675,000
Dade County, Florida
Public Improvement Refunding Bonds
Series 1986

Dated: June 1, 1986

Final Maturity: 2007

Purpose:

The Series 1986 Bonds were issued pursuant to Ordinance No. 86-29 and Resolution No. R-725-86 to advance refund a portion of the County's outstanding general obligation Public Improvement Bonds, Series J, K, L, and M, in the aggregate principal amount of \$112,045,000.

Security:

The Series 1986 Bonds are general obligations of the County and are payable from unlimited ad valorem taxes on all taxable real and tangible property within the County (excluding exempt property as required by Florida law.) The full faith, credit and taxing power of the County are irrevocably pledged to the payment of principal of and interest on the Series 1986 Bonds.

Form:

The Series 1986 Bonds are issuable as fully registered bonds in denominations of \$5,000 or any integral multiples of \$5,000. The interest on the Series 1986 Bonds is payable semi-annually each April 1 and October 1, commencing October 1, 1986.

Agents:

Successor Registrar:	The Bank of New York, New York, New York
Successor Paying Agent:	The Bank of New York, New York, New York
Escrow Agent:	The Bank of New York, New York, New York
Bond Counsel:	Morgan, Lewis & Bockius, Miami, Florida
Insurance Provider:	Financial Guaranty Insurance Company

Ratings:

Moody's:	Aaa
Standard & Poor's:	AAA

Call Provisions:

Optional Redemption: NOT SUBJECT TO OPTIONAL REDEMPTION

Mandatory Redemption: NOT SUBJECT TO MANDATORY REDEMPTION

Projects Funded with the Refunded Bond Proceeds:

The proceeds from the bonds that the Series 1986 Bonds refunded were used to purchase, construct or improve the following: Solid Waste Disposal Systems, \$7,648,000; Unified Transportation System (Metrorail and Metrobus), \$129,709,000; Health Care Facilities, \$5,479,000; Public Library System, \$9,799,000; Recreational and Cultural Improvements and Facilities, \$8,378,000; and Street and Safety Improvements, \$33,907,000.

Refunded Bonds:

Dade County, Florida Public Improvement Bonds, Series J
Dade County, Florida Public Improvement Bonds, Series K
Dade County, Florida Public Improvement Bonds, Series L
Dade County, Florida Public Improvement Bonds, Series M

Refunded Bonds Call Date:

All of the Dade County, Florida Public Improvement Bonds, Series J, K, L, and M Bonds were called by October 1, 1992.

\$111,675,000
Dade County, Florida
Public Improvement Refunding Bonds,
Series 1986
Debt Service Schedule

Fiscal Year Ending Sept. 30,	Type	CUSIP Number	Interest Rate	Principal	Interest	Total Debt Service
2005	Serial	233433XU0	12.00%	\$2,600,000	\$1,460,250	\$4,060,250
2006	Serial	233433XV8	12.00	2,850,000	1,133,250	3,983,250
2007	Serial	233433XW6	15.00	3,125,000	727,875	3,852,875
2008	Serial	233433XS5	14.00	<u>3,525,000</u>	<u>246,750</u>	<u>3,771,750</u>
Totals				<u>\$12,100,000</u>	<u>\$3,568,125</u>	<u>\$15,668,125</u>



Delivering Excellence Every Day